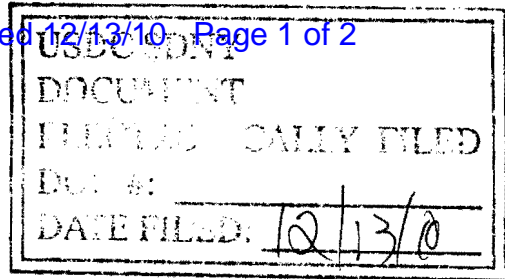


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



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IN RE REFCO SECURITIES LITIGATION

07 MDL 1902 (JSR)  
(Applies To All Cases)  
CASE MANAGEMENT ORDER #37

JED S. RAKOFF, U.S.D.J.

The Court previously indicated its intent to render, by January 14, 2011, decisions in all outstanding appeals taken from Reports and Recommendations issued by Special Master Daniel J. Capra. However, on December 6, 2011, Special Master Capra issued a new Report and Recommendation on the issue, inter alia, of whether the so-called "Krys Plaintiffs" are barred from making their claims by the doctrine of "in pari delicto." The resolution of that question could potentially have a major impact on many of the claims that are the subject of prior Reports and Recommendations from which appeals have been taken. Accordingly, while the Court will still render, by January 14, 2011, final decisions in the pending "Kirschner" and "Miller" appeals from Reports and Recommendations, the Court has determined that it would be prudent to defer ruling on the prior "Krys" appeals from Reports and Recommendations until the Court has heard and determined the appeals from the December 6 Report and Recommendation.

To that end, the Court hereby sets the following briefing schedule for appeals from the December 6 Report and Recommendation:

- (1) Objections to the Report and Recommendation must be filed by December 23, 2010;
- (2) Responses to the objections must be filed by January 11, 2011;
- (3) Oral argument on the objections will be held on January 18, 2011 at 3:00 p.m.

The Court will issue a decision shortly thereafter.

SO ORDERED.

  
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JED S. RAKOFF, U.S.D.J.

Dated: New York, New York  
December 10, 2010